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THIRTEENTH CONGRESSIONAL DISTRICT



MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Investing in People. Investing in Places.

MSHDA. Opening Possibilities.

The Michigan State Housing Development Authority works to enhance Michigan's economic and social health by forging creative and collaborative partnerships, sharing knowledge and targeting resources to strengthen and rebuild communities.

Federal funding plays a pivotal role in assisting areas of the state hit hardest by economic and social downturns. Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits provide a means to help homeowners, local businesses and communities grow while reinvesting in the people and places that make up our great state.

From Southeast Michigan to the northern tip of the Upper Peninsula, MSHDA's efforts support:

- Affordable Housing
- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization



Federal Funding Impact

FY 2012–2015

Low-Income Housing Tax Credit*



Statewide Investment:
\$1,324,397,000

District: **\$191,058,480**

The LIHTC program is the most successful affordable housing production program in U.S. history forging public-private partnerships between the Federal government, state allocating agencies and private sector developers. MSHDA uses the 9% and 4% credit to assist in the financing of new construction and the preservation of existing structures. This spurs investment in the community, creates jobs and secures new/rehabilitated units of affordable housing.

The HOME Investment Partnership



Statewide Investment:
\$118,427,039**

District: **\$29,018,992**

The HOME program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

Community Development Block Grant



Statewide Investment:
\$450,902,717**

District: **\$83,215,829**

The CDBG program is an annual grant allocation to state and local governments on a need-based formula taking poverty, population, overcrowding, age of housing and population growth lag into consideration. Communities develop their own programs and funding priorities including; property acquisition, demolition, rehabilitation and relocation, façade improvements and assistance for local businesses.

Federal Historic Preservation Tax Credit



Statewide Investment:
\$114,523,928

District: **\$57,720,773**

In Michigan, the Federal Historic Preservation Tax Credit encourages investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. From 2003 through 2015, historic rehabilitations using federal preservation tax credits resulted in more than \$2.3 billion in direct investment.

*Number is a 10-year value of LIHTC.

**Based on HUD 2012–2015 reports.

1

1583 E. FORT ST., LINCOLN PARK

LINCOLN PARK LOFTS

DEVELOPMENT INFORMATION

Total Cost: \$13,666,255

Units: 38

Jobs Created*: 228

MSHDA INCENTIVES/ INVESTMENTS


- MSHDA HOME: \$1,100,000

- Annual LIHTC: \$1,222,133

10-Year Value of Credit: \$12,221,330

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."





“We were really glad that MSHDA stepped up...
*to the table to help support this project because without them it
never would have happened.”*”

Louis Piszker, CEO—

Wayne Metropolitan Community Action Agency

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The old Fort Street Theatre is now home to Lincoln Park Lofts, thanks to a substantial redevelopment. The original theatre building contains 12 living units and a small amount of office space. A new building was constructed directly behind the theatre and contains 26 housing units. Community Care Services provided 14 supportive housing units for those with disadvantaged backgrounds, giving them an opportunity for affordable housing and a positive future. The lofts are in a highly desirable location with numerous stores, churches and pharmacies within a five-block radius, as well as quick access to I-75 and a short commute to several suburban job centers. MSHDA is proud to sponsor and support these renovations to the Lincoln Park Lofts.



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16301 JOY RD., DETROIT

JOY WEST MANOR

DEVELOPMENT INFORMATION

Total Cost: \$9,650,014

Units: 78

Jobs Created*: 161

MSHDA INCENTIVES/ INVESTMENTS

Annual LIHTC: \$827,702

10-Year Value of Credit: \$8,277,020

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1212 GRISWOLD, DETROIT

CHAMBER OF COMMERCE

DEVELOPMENT INFORMATION

Total Cost: \$36,401,384

Units: 56

Jobs Created*: 608

MSHDA INCENTIVES/ INVESTMENTS

Historic Tax Credit: \$6,800,000

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DETROIT

DIME BUILDING

DEVELOPMENT INFORMATION

Total Cost: \$34,200,000

Units: N/A

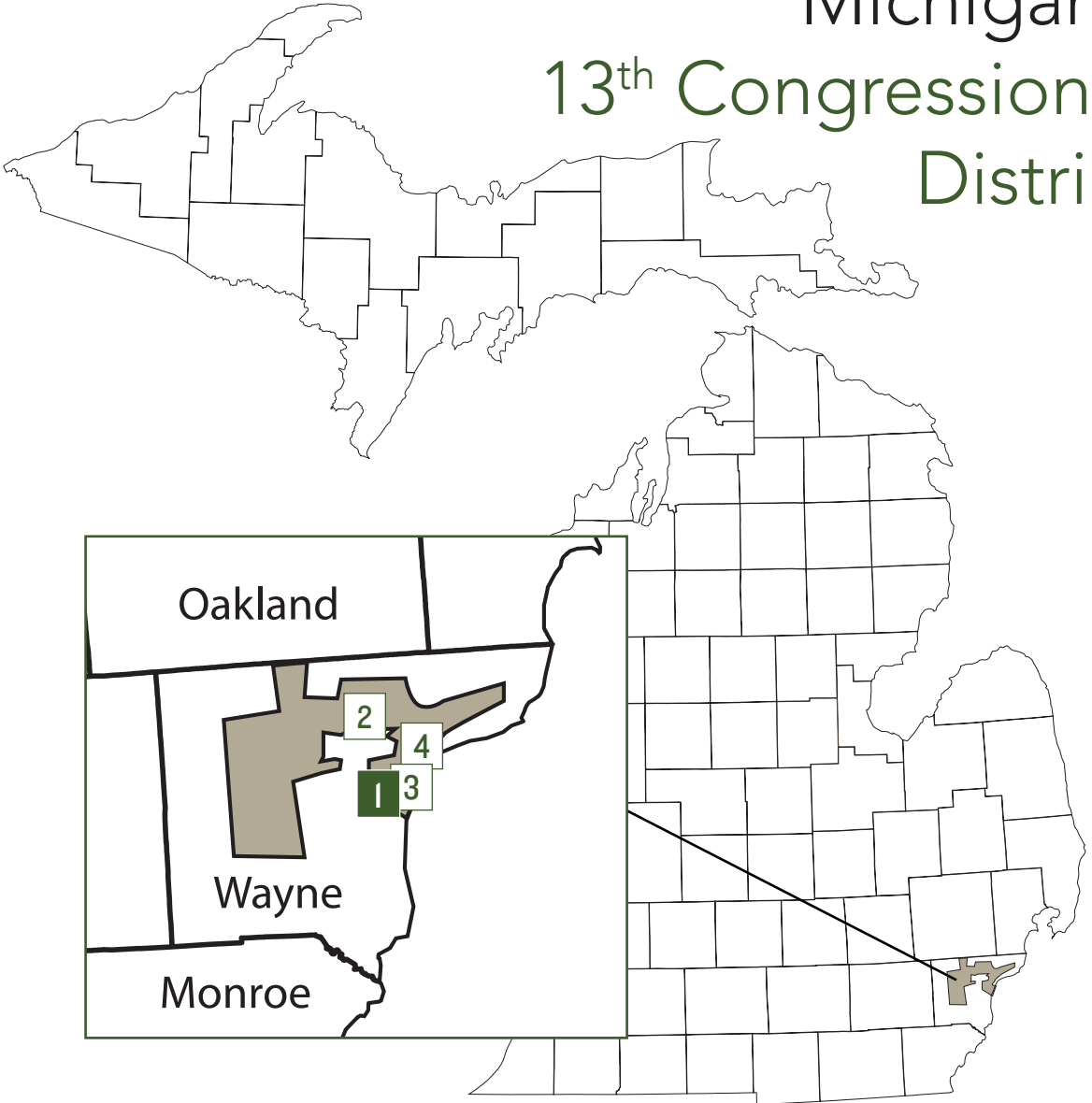
Jobs Created*: 571

MSHDA INCENTIVES/ INVESTMENTS

Historic Tax Credit: \$6,300,000

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

Michigan's 13th Congressional District





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